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INSURANCE INDUSTRY NEWS



Celebrating Children's Day

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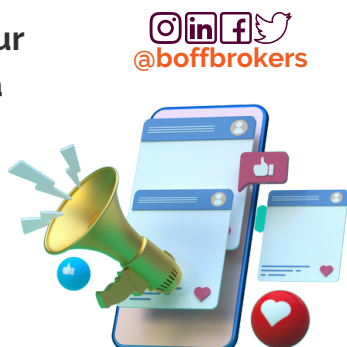
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02 NUGGETS

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NUGGETS

➔ Insurance Stakeholders Disappointed: Consolidated Insurance Bill Left Out of Recent Law Signings



Hopes for a new law to propel the insurance industry to new heights were dashed as the Consolidated Insurance Bill was left out of the bills signed into law by President Muhammadu Buhari. While eight other bills were signed, the insurance bill was not among them. However, insurance stakeholders remain hopeful and plan to work with the incoming administration to push the bill forward.

➔ Annuity Retirees Left Hanging as NAICOM Shuts Down Two Insurance Companies



Annuity retirees face uncertainty as the licenses of Niger Insurance and Standard Alliance have been revoked by NAICOM (National Insurance Commission). The National Pension Commission (PenCom) is collaborating with NAICOM to ensure the continued payment of monthly pension benefits to retirees. Receiver/Liquidators have been appointed, and stakeholders are advised to contact them for further assistance. Shareholders have taken legal action against NAICOM's decision. The Revised Regulation on Retiree Life Annuity requires NAICOM to notify PenCom of license revocations and facilitate the transfer of the Retiree Life Annuity (RLA) Portfolio to other insurance companies. It is crucial for both regulators to assure annuity retirees that their pension payments will not be affected by these license revocations. Efforts are focused on protecting retirees' interests and ensuring the uninterrupted flow of their monthly pensions.

Safeguarding a Bright Future: The Importance of Insurance for Children



Children are our most precious assets, and as we celebrate Children's Day, it's essential to reflect on the various ways we can protect and secure their future. While education, health, and happiness are paramount, one aspect that often goes unnoticed is the role of insurance in securing a child's future. Insurance not only provides financial protection but also offers peace of mind to parents, ensuring that their children's dreams and aspirations are not derailed by unforeseen circumstances. Let's delve into the significance of insurance in shaping a child's future.

Health Insurance:

Children's health is a top priority for parents. However, even with the best precautions, accidents and illnesses can occur. Health insurance ensures that children have access to quality healthcare when they need it most. From routine check-ups to emergency treatments, health insurance provides financial coverage for medical expenses, ensuring that children receive timely and appropriate care without burdening the family financially.

Education Insurance:

Every parent dreams of providing their children with the best education. However, rising educational costs can be daunting. Education insurance plans help parents save and accumulate funds to meet future educational expenses. Whether it's funding college tuition, study abroad programs, or vocational training, education insurance ensures that financial constraints do not hinder a child's access to quality education.

Life Insurance:

While contemplating life insurance for children may seem somber, it can provide long-term financial security and peace

of mind. Life insurance policies specifically designed for children can offer financial protection against unforeseen circumstances. In the unfortunate event of a parent's demise, life insurance ensures that the child's future is safeguarded, covering expenses such as education, medical needs, and other essential requirements.

Savings and Investment Plans:

Insurance companies offer various savings and investment plans tailored to children's future needs. These plans enable parents to accumulate funds over time, ensuring financial stability for their children's goals and aspirations. Whether it's saving for a child's wedding, starting a business, or purchasing a home, savings and investment plans provide a solid financial foundation for a child's future endeavors.

Building Financial Discipline:

Introducing children to insurance at an early age can help instill the values of financial discipline and planning. Teaching children about the importance of saving, investing, and protecting their assets through insurance encourages responsible money management. As children grow, this knowledge equips them with valuable skills that will serve them well throughout their lives.

By recognizing the importance of insurance and taking proactive steps to protect our children's future, we can lay the foundation for a bright and secure tomorrow and ensure that children can pursue their dreams unhindered. Let us embrace insurance as a valuable tool in shaping our children's lives, allowing them to grow, thrive, and realize their full potential.

Nigerian Insurance Expert Assumes Chairmanship of West Africa Insurance Body



In a momentous event at the West African Insurance Companies Association (WAICA) 50th Anniversary and

Conference, Mr. Eddie Efekoha, the Group Managing Director of Consolidated Hallmark Insurance Plc, has been inaugurated as the 40th President of WAICA. The ceremony, held in Lagos, marked the beginning of a new era for the regional body.

Mr. Efekoha, a distinguished figure in the insurance industry, expressed his commitment to building on the accomplishments of WAICA while charting a new course for its future. He emphasized the need for collective efforts to strengthen WAICA and contribute to the socio-economic development of the subregion.

As part of his immediate agenda, Efekoha outlined key tasks, including restructuring the Secretariat, harmonizing policies and regulations within the subregion, and establishing WAICA as a repository of insurance information in West Africa. He stressed the importance of collaboration with regulators, industry stakeholders, and member countries to drive WAICA's growth and enhance its value to members.

Efekoha's vision extends beyond individual nations, as he aims to position the West African insurance industry as a backbone of regional economies, providing stability and contributing to their progress. He expressed gratitude to those who have supported his journey, including industry leaders, colleagues, partners, and the media.

With a clear focus on professionalism, integrity, and profitability, President Efekoha is poised to lead WAICA towards a future where insurance plays a pivotal role in the Anglophone West African States. The inauguration ceremony marked the beginning of a transformative chapter for WAICA, one that promises to elevate the industry and inspire collaboration for the benefit of all stakeholders.

As he concluded his remarks, Mr. Efekoha expressed his appreciation to the CHI Group, which has supported his endeavors to give back to an industry that has enriched his life. The journey to a new WAICA has just begun, and with the collective support and collaboration of all stakeholders, its impact will be felt throughout the region.

Lloyd's Cyber Coverage Clash: State-Backed Attacks Spark Insurance Disputes



Lloyd's of London's proposal to exclude state-backed cyber attacks from standard insurance policies has raised concerns about potential disputes between insurers and businesses, warns international law firm RPC.

While Lloyd's aims to reduce its exposure to systemic risks associated with state-backed attacks, experts highlight the challenge of establishing if an attack is state-sponsored, leading to uncertainty and possible conflicts over insurance claims.

One possible solution suggested is for the UK Government to declare the nature of an attack, although concerns exist about potential political implications and data security. As the cyber insurance landscape evolves, managing systemic risks remains a priority, but clear guidelines are needed to prevent disputes from arising.

Unlocking Healthcare Solutions: Insurance's Vital Role in Nigeria



During a recent retreat, Maureen Allagoa, the CEO of Nigeria Social Insurance Trust Fund (NSITF), reaffirmed the significance of insurance in addressing the numerous hurdles faced by the country's healthcare system.

Allagoa stressed the crucial role of health insurance in mitigating the adverse effects of chronic underfunding in the sector.

With a vast network of healthcare providers, thousands of enrollees, and a commitment to coordinating essential healthcare services, NSITF acts as a bridge between Nigerians and quality healthcare. Allagoa highlighted the recent legislation that mandates health insurance for all Nigerians, providing guaranteed access to affordable and high-quality healthcare.

The retreat served as an opportunity for stakeholders, including ProHealth HMO Limited, to collaborate on innovative solutions to the challenges plaguing the health insurance sector. Recognizing the vital importance of social security in ensuring proper healthcare services, ProHealth HMO continues to lead the way in providing accessible and affordable care.

The call for Nigerians to embrace this key for a sustainable healthcare delivery system echoed throughout the event, as health truly is wealth for all.

Nigerian Brokers Take Center Stage at AIBA Exco Handover as Babajide Olatunde-Agbeja Hands Over



From left: Deputy President, NCRIB, Babatunde Oguntade, Shaibu Alli, African Insurance Brokers Association (AIBA) Chairman, Ekeoma Ezeibe, Secretary, Babajide Olatunde-Agbeja, immediate past Chairman and Yombo Bammeké, Treasurer.

In a momentous event at the African Insurance Organisation Conference in Algeria, Chief Babajide Olatunde-Agbeja gracefully passed the baton of leadership to Shaibu Alli of KEK Insurance Brokers Ltd, Ghana. This pivotal handover marked the beginning of an exciting chapter for the African Insurance Brokers Association (AIBA), as new executive members were elected to steer the organization towards a bright future.

Chief Olatunde-Agbeja, with a deep sense of fulfillment, acknowledged the tremendous growth of AIBA during his tenure. From humble beginnings to becoming a highly respected body, AIBA now attracts the attention

and admiration of brokers across the continent. His vision of expanding membership to 100 brokers has been surpassed, and the association's renewed vitality is a testament to his dedicated efforts.

With the new executive team in place, AIBA is poised for even greater achievements. Mr. Shola Tinubu assumes the role of Vice Chairman, bringing his expertise and vision to the forefront. Mrs. Ekeoma Ezeibe takes charge as Secretary, ensuring smooth operations and effective communication within the association. Mr. Yombo Bammeke steps in as Treasurer, overseeing the financial affairs of the organization with diligence.

In addition to the executive members, the esteemed positions of Ex-Officio have been bestowed upon Nelson Omolo of Kenya and Lena Adu-Kofi of Ghana. Their invaluable insights and vast experience will contribute to the strategic direction and success of AIBA.

As this dynamic leadership team takes the reins, AIBA embarks on a new era filled with promise, collaboration, and innovation. With a strong membership base, a committed executive team, and a shared vision, AIBA is poised to champion the interests of insurance brokers across Africa and drive positive change in the industry.

The stage is set, the energy is palpable, and the future looks exceptionally bright for AIBA. Together, under the inspiring leadership of Shaibu Alli and his dedicated team, AIBA is poised to reach unprecedented heights, leaving a lasting impact on the insurance landscape of the continent.

With the aim of safeguarding the interests of insurance scheme enrollees, the NHIA emphasized the importance of embracing the newly introduced Group, Individual and Family Social Health Insurance Programme (GIFSHIP) policy scheme, which ensures that every Nigerian has access to health insurance.

Since President Muhammadu Buhari signed the NHIA Bill into law, the authority has been focused on implementing digital systems to streamline processes such as billing, settlement, registration, and medical records.

This digital transformation will not only enhance efficiency but also reduce disputes by providing readily available data and transparent billing practices. The NHIA is committed to a seamless transition from semi-manual to fully digital operations, utilizing a comprehensive system that enables instant retrieval of enrollees' medical records and facilitates easy claims management.

Moreover, the new health insurance act empowers the NHIA to take decisive punitive actions against health facilities and HMOs that violate regulations. Previously, the authority had limited power to enforce sanctions on stakeholders within the scheme. With these enhanced regulatory measures, the NHIA aims to ensure compliance and accountability, ultimately benefiting all participants in the health insurance system.

NHIA's New Act Strengthens Health Insurance Regulation for Better Services



The National Health Insurance Authority (NHIA) has highlighted the transformative impact of the new National Health Insurance Act, which grants the authority greater regulatory power over health facilities and Health Maintenance Organizations (HMOs).

Birthday Celebrations



Mr. Samuel Aruna
Senior Superintendent



JCI Africa and Middle East Conference (AMEC)



Our Chairman, Chief Babajide Olatunde-Agbeja, receiving an award at the JCI Africa and Middle East Conference (AMEC) held last week in Victoria Falls, Zimbabwe. He was celebrated/honored for his outstanding commitment/service to JCI Africa and Middle East during his tenure as JCI Presidential Advisor (from year 2001 to 2018) and Senior Advisor (from year 2018 till date).

Happy Children's Day

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